

# MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com  
Address: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001

Particulars	Statement of Unaudited Results for the Quarter and Period ended December 31, 2017							Year ended 31.03.2017
	Three months ended		Three months ended in the P.Y.		Corresponding nine months ended in the P.Y.		Corresponding nine months ended in the P.Y. 31/12/2016	
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017		
	(Un-audited)							
1 Revenue from operations	1443.01	1840.78	1624.29	5104.14	5756.87	7954.25	7954.25	
2 Other income	122.09	52.42	88.83	320.50	238.59	199.07	199.07	
3 Total income	<b>1565.10</b>	<b>1893.20</b>	<b>1713.12</b>	<b>5424.64</b>	<b>5995.46</b>	<b>8153.32</b>	<b>8153.32</b>	
4 Expenses								
Cost of materials consumed	663.73	770.16	842.64	2283.54	2454.51	3310.64	3310.64	
Manufacturing Expenses	285.43	337.61	347.84	1024.24	1271.61	1651.52	1651.52	
Purchases of stock-in-trade	106.70	174.83	96.73	476.34	442.30	688.01	688.01	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-23.71	101.31	-176.23	-16.67	-47.43	-26.03	-26.03	
Excise duty/GST expenses	-55.91	69.75	3.44	44.75	16.00	20.14	20.14	
Employee benefit expense	248.18	230.18	250.42	701.95	693.36	973.72	973.72	
Finance costs	26.25	25.89	0.00	72.24	5.34	22.33	22.33	
Depreciation, depletion and amortisation expense	71.25	49.50	59.50	170.37	179.42	233.07	233.07	
Other Expenses	190.64	239.25	152.53	619.96	474.67	670.67	670.67	
Total expenses	<b>1512.56</b>	<b>2018.48</b>	<b>1576.87</b>	<b>5376.72</b>	<b>5489.78</b>	<b>7544.07</b>	<b>7544.07</b>	
5 Total Profit/(Loss) before exceptional items and tax	52.54	<b>(125.28)</b>	136.25	47.92	505.68	609.25	609.25	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	52.54	<b>(125.28)</b>	136.25	47.92	505.68	609.25	609.25	





18	<b>Earnings per share</b>							
	<b>(a) Earnings per equity share for continuing operations</b>							
	Basic earnings (loss) per share from continuing operations	0.49	-1.13	1.21	0.43	4.50	5.82	
	Diluted earnings (loss) per share from continuing operations	0.49	-1.13	1.21	0.43	4.50	5.82	
	<b>(b) Earnings per equity share for discontinued operations</b>							
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>(c) Earnings per equity share</b>							
	Basic earnings (loss) per share from continuing and discontinued operations	0.49	-1.13	1.21	0.43	4.50	5.82	
	Diluted earnings (loss) per share from continuing and discontinued operations	0.49	-1.13	1.21	0.43	4.50	5.82	

**EXPLANATORY NOTES**

- The results of the Company for the quarter and period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2018. The same has also been subjected to limited review by the current statutory auditor of the Company.
- The Company has for the first time adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Accordingly, figures for previous year/period are re-casted/regrouped as per Ind AS, wherever necessary.
- Adjustment towards Deferred Tax and VAT credit entitlement will be done in the Audited Accounts.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under:

Particulars	Quarter ended	Period ended	Year ended
	31/12/2016	31/12/2016	31/03/2017
		Unaudited	Audited
Net Profit after tax as reported under Indian GAAP	109.60	402.77	514.55
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP:			
- Effect of measuring Investments at fair value through profit and loss	-1.35	-1.35	5.25
- Prior Period Items	-0.07	1.10	1.10
<b>Net Profit after tax as per Ind-AS</b>	<b>108.18</b>	<b>402.52</b>	<b>520.90</b>

(Rs. in Lakhs)



6 Other Income includes the following:

(Rs. in Lakhs)

Particulars	Three months ended		Three months ended in the P.Y.		Corresponding nine months ended		Corresponding nine months ended in the P.Y.		Year ended	
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2016	31.03.2017	31.03.2017
Interest Income	75.81	76.11	51.61	209.81	155.35	212.51				
Net Gain/(Loss) on Foreign Currency	24.66	-27.44	38.25	81.41	84.15	-19.07				

Place: Udaipur  
Date: 12/02/2018

For Madhav Marble and Granite Lites Ltd



Priyanka Mangrulkar  
Company Secretary

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## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017

(Rs. in lakhs)

S.No.	PARTICULARS	Three Months	Preceding	Corresponding	Nine	Corresponding	Year
		ended	three months	three Months	Months	nine months ended	ended
			ended	ended	ended	in the P.Y.	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		<b>Unaudited</b>					<b>Audited</b>
<b>1</b>	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1443.01	1840.78	1470.84	5104.14	5483.60	7696.46
	(b) Realty Division	0.00	0.00	45.21	0.00	165.03	213.03
	(c) Power Generation Unit	96.43	115.35	227.76	286.47	409.87	435.86
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	39.23
	<b>Total</b>	<b>1539.44</b>	<b>1956.13</b>	<b>1743.81</b>	<b>5390.61</b>	<b>6058.50</b>	<b>8384.58</b>
	Less: Inter segment revenue	96.43	115.35	119.52	286.47	301.63	430.33
	<b>Net Sales / Income from operations</b>	<b>1443.01</b>	<b>1840.78</b>	<b>1624.29</b>	<b>5104.14</b>	<b>5756.87</b>	<b>7954.25</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	21.82	(235.91)	(104.40)	(133.92)	17.16	93.97
	(b) Realty Division	0.00	0.00	39.38	0.00	119.89	162.05
	(c) Power Generation Unit	37.49	101.59	193.09	182.38	343.13	319.55
	(d) Unallocated	33.92	34.92	8.18	86.13	30.84	39.23
	<b>Total</b>	<b>93.23</b>	<b>(99.40)</b>	<b>136.25</b>	<b>134.59</b>	<b>511.02</b>	<b>614.80</b>
	Less: (I)Interest	40.69	25.88	0.00	86.67	5.34	5.55
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>52.54</b>	<b>(125.28)</b>	<b>136.25</b>	<b>47.92</b>	<b>505.68</b>	<b>609.25</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	13910.25	13099.45	11373.71	13910.25	11373.71	13090.83
	(b) Realty Division	332.58	332.58	338.41	332.58	338.41	332.58
	(c) Power Generation Unit	1805.77	1809.77	1862.73	1805.77	1862.73	1776.44
	(d) Unallocated	1221.93	1220.70	340.10	1221.93	340.10	367.10
	<b>Sub-Total</b>	<b>17270.53</b>	<b>16462.50</b>	<b>13914.95</b>	<b>17270.53</b>	<b>13914.95</b>	<b>15566.95</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	3834.09	3034.48	285.68	3834.09	285.68	1907.59
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	622.47	659.14	859.26	622.47	859.26	770.70
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>4456.56</b>	<b>3693.62</b>	<b>1144.94</b>	<b>4456.56</b>	<b>1144.94</b>	<b>2678.29</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	10076.17	10064.97	11088.03	10076.17	11088.03	11183.24
	(b) Realty Division	332.58	332.58	338.41	332.58	338.41	332.58
	(c) Power Generation Unit	1183.30	1150.63	1003.47	1183.30	1003.47	1005.74
	(d) Unallocated	1221.93	1220.70	340.10	1221.93	340.10	367.10
	<b>Total</b>	<b>12813.98</b>	<b>12768.88</b>	<b>12770.01</b>	<b>12813.98</b>	<b>12770.01</b>	<b>12888.66</b>

The results of the Company for the quarter and period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 12, 2018. The same has also been subject to limited review by current statutory auditors of the Company.

For Madhav Marbles And Granites Ltd

  
 Priyanka Madawat  
 Company Secretary

Place: Udaipur  
Date: 12/02/2018



# L S KOTHARI & CO.

## Chartered Accountants

H.O. : B/B-3, Nawlakha Apartment, Bharat Mata Path, Jamna Lal Bajaj Marg, C-Scheme, Jaipur 302001  
Mob – 9314603001 / 9314620821 E-mail: Lskothari@gmail.com

### LIMITED REVIEW REPORT

**The Board of Directors**  
**M/s Madhav Marbles and Granites Limited**  
**Udaipur.**

We have reviewed the accompanying statement of unaudited financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter and period ended 31st December, 2017 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (“Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

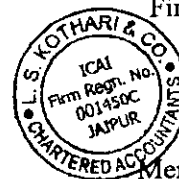
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The previously issued financial information of the company for the quarter and nine months ended December 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor whose report dated February 11, 2017 expressed an unmodified opinion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

We draw attention to the Note 2 and 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the financial results for all the period presented have been prepared by the Company’s Management in compliance with Ind AS.

For **L. S. Kothari & Co**  
**Chartered Accountants**  
Firm Reg. No.001450C



  
**Lalit Kothari**  
Partner

Membership No. 031407

Place: Udaipur  
Date: February 12, 2018